Commentary

Q3 | 9.30.26

Share Class: A I SKNRX C I SKCRX S I SKSRX INST I SKIRX R6 I SKRRX

DWS Enhanced Commodity Strategy Fund

Executive summary

_ The Bloomberg Commodity Index gained 16.19% in the third quarter, boosting its year-to-date return to 32.87% as of the end of September.[1,2]
_ The fund's Class S shares rose 7.69% but underperformed the index by a sizable margin.

Market review

_ Commodities performed very well in the quarter, building on their gain in the first half of the year. Initial optimism about a deal between the United States and Iran faded, and the conflict expanded to encompass a wider geographic area. In addition, the Houthis' takeover of southern Yemen led to reduced maritime traffic in the Red Sea. These developments contributed to a sharp rise in oil prices from mid July through late September, which was a key driver of index performance due to crude's large weighting within the commodity complex. Prices eased somewhat late in the quarter, however, as diplomatic efforts picked up steam and it became apparent that an increasing amount of oil was making it out of the Strait of Hormuz.
_ Gold and other precious metals recorded narrow gains in a quarter of volatile price action. After performing well through late August, the category gave up the majority of its previous advance due to rising U.S. interest rates and a rebound in the U.S. dollar. Industrial metals remained largely rangebound, reflecting concerns that China's economic weakness would weigh on demand. The rising dollar was a headwind for this market segment, as well. Agricultural commodities gained as a group. Although supply came in above expectations, a sharp reduction in wheat exports from Russia and Ukraine supported the overall category.

Performance review

_ The fund lagged in the quarter, continuing a stretch of results that didn't meet our expectations. Positioning in crude oil across the fund's various strategies was the largest reason for the shortfall over the past three months. While we're disappointed with this outcome, we also believe the weakness is largely a function of the volatile, headline-driven trading in crude. We anticipate that a restoration of a more typical environment in which traditional supply-and-demand factors– rather than geopolitical developments–resume their role as the primary influence on oil prices, the fund's strategies should again begin to perform as designed.

Attribution analysis

_ We use six different strategies in an effort to maximize returns and manage risk.
_ **Roll Enhancement**: We seek to optimize returns by purchasing futures contracts of varying maturities based on their relative attractiveness, instead of investing solely in front-month contracts.[3] This aspect of our strategy contributed to performance by helping the fund take advantage of market volatility.
_ **Relative Value**: This strategy, which actively overweights or underweights specific commodities depending on how cheap or expensive each appears from a quantitative perspective, was a meaningful detractor.[4] We averaged an underweight in heating oil, and also crude oil to a lesser extent, costing the fund relative performance.

_ **Momentum**: This strategy uses quantitative models to shift the portfolio's exposure to commodities within a range of 50% to 100% in an effort to protect against downside risk. The fund averaged exposure of approximately 90%, preventing it from gaining the full benefit of commodities' gain.

_ **Quad Model**: Here, we analyze economic conditions to ascertain 1) whether growth is accelerating or decelerating and 2) whether inflation is rising or falling. This strategy was overweight in precious metals and underweight in petroleum products, putting it out of step with prevailing trends.

_ **Tactical Hedging**: This portion of the fund, where we strive to adjust the portfolio to take advantage of opportunities created by short-term market dislocations, further detracted. We used this strategy to shift the portfolio's positioning in energy, but the timing of our moves proved ineffective.

_ **Fixed-Income**: The fund invests in commodities using swaps and futures, and its remaining assets are invested in a bond portfolio for use as collateral.[5] Bonds performed poorly in the quarter due to the prospect of tighter central bank policy and concerns about growing government debt across the developed markets, weighing on results.

Portfolio positioning

_ We believe the commodity markets are likely to remain volatile in the near term given the shifting nature of headlines out of the Middle East. However, we also think the various players in the conflict will eventually respond to pressure to reach a deal that allows shipping conditions to return to normal. Once this takes place, investors are likely to turn their attention to positive news on the economic front. The United States remains in the midst of an impressive expansion, and purchasing manager indexes are in an uptrend both here and in Europe. China remains a wildcard, but we think the government is moving in the right direction in terms of its plans to stimulate the economy. In combination, we believe these factors provide a sound fundamental footing for commodities as we move toward 2027.

AVERAGE ANNUAL TOTAL RETURNS (as of 9/30/26 returns of less than one year are cumulative)

Share class	3-month	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date	Gross/Net expenses
Class S	7.69%	18.56%	23.67%	9.99%	6.62%	5.33%	2.07%	2/14/2005	1.12%/0.94%
Class INST	7.86%	18.74%	23.87%	10.20%	6.78%	5.50%	2.20%	2/14/2005	1.03%/0.84%
Class A (Unadjusted)	7.77%	18.49%	23.42%	9.83%	6.43%	5.14%	1.87%	2/14/2005	1.39%/1.09%
Class A (Adjusted)	1.57%	11.68%	16.32%	7.68%	5.18%	4.52%	1.60%	2/14/2005	1.39%/1.09%
S&P 500 Index	2.30%	12.75%	15.74%	22.89%	13.79%	15.33%	n/a	n/a	n/a
Bloomberg Commodity Index	16.19%	32.87%	40.64%	15.63%	11.27%	7.85%	n/a	n/a	n/a

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may be lower or higher than the performance data quoted. Please visit www.dws.com for the fund's most recent month-end performance. Adjusted returns include the maximum sales charge of 5.75%. Unadjusted returns do not reflect sales charges and would have been lower if they did. Performance includes reinvestment of all distributions. Index returns do not reflect fees or expenses. It is not possible to invest directly in an index or category. Not all share classes are available to all investors. A minimum investment of $1 million is required to open an account for Institutional shares. Class A, S, and INST shares have a contractual waiver that runs through 09/30/2027. Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

[1]The Bloomberg Commodity Index is composed of futures contracts on physical commodities and shows the total weightings of commodities in the fund's benchmark.
[2]The Fund's broad-based prospectus index, the S&P 500 Index, which holds equities rather than commodities—returned 2.03% in the quarter. The Standard & Poor's 500 (S&P 500) Index is an unmanaged, capitalization weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns do not reflect any fees or expenses, and it is not possible to invest directly into an index.
[3]A front-month contract is the contract month with an expiration date closest to the current date.
[4]Overweight means the fund holds a higher weighting in a given sector, security, or commodity than the benchmark. Underweight means the fund holds a lower weight.
[5]A swap is a derivative in which two counterparties exchange cash flows of one party's financial instrument for those of the other party's financial instrument for a set period of time. Futures contracts are contractual agreements to buy or sell a particular commodity or financial instrument at a predetermined price in the future.

The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 9/30/26 and may not come to pass.

Holding percentages in parentheses represent percentages of the fund's market value as of 8/31/26. Securities referenced do not represent all of the securities purchased or sold by the fund, may or may not be profitable, and should not be construed as a recommendation of any specific security. Current and future portfolio holdings are subject to risk. The opinions and forecasts expressed herein by the fund managers do not necessarily reflect those of DWS, are as of 9/30/26 and may not come to pass.

Important risk information
War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund or strategy and its investments.
The fund invests in commodity-linked derivatives which may subject the fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the fund's performance. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that concentrates in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. A counterparty with whom the fund does business may decline in financial health and become unable to honor its commitments, which could cause losses for the fund. The fund may lend securities to approved institutions. Please read the prospectus for details.

Obtain a prospectus
Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

Investment products: No bank guarantee | Not FDIC insured | May lose value

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